

EXHIBIT I

1
2 UNITED STATES BANKRUPTCY COURT
3 SOUTHERN DISTRICT OF NEW YORK

4 Case No. 05-44481

5 Adv. Case No. 07-01435

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7 In the Matter of:

8
9 DELPHI CORPORATION, ET AL.,

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11 Debtor.
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14
15 U.S. Bankruptcy Court
16 One Bowling Green
17 New York, New York
18

19 August 16, 2007

20 10:05 a.m.

21
22 B E F O R E:

23 HON. ROBERT D. DRAIN

24 U.S. BANKRUPTCY JUDGE
25

1 MOTION for an Order Authorizing the Official Committee of
2 Unsecured Creditors to Prosecute the Debtors' Claim and
3 Defenses Against General Motors Corporation and Certain Former
4 Officers of the Debtors

5
6 DEBTORS' Eighteenth Omnibus Objection (Procedural) to Claims

7
8 DEBTORS' Nineteenth Omnibus Objection (Substantive) to Claims

9
10 EX PARTE MOTION for Order Authorizing the Official Committee of
11 Equity Security Holders to File Under Seal a Supplemental
12 Objection in Further Support of the Equity Committee's
13 Objection to the Motion for an Order Authorizing the Official C

14
15 MOTION for Order Further Extending Deadline to Assume or Reject
16 Leases of Nonresidential Real Property

17
18 MOTION to Further Extend Time Period Within Which Debtors May
19 Remove Actions

20
21 MOTION Approving Bidding Procedures, Granting Certain Bid
22 Protections, Approving Form and Manner of Sale Notices, And
23 Setting Sale Hearing Date, and Authorizing and Approving Sale
24 of Certain of Debtors' Assets

DEBTORS' Seventeenth Omnibus Objection

MOTION to Authorize Authorizing Debtors to Enter into
Stipulations Tolling Statute of Limitations with Respect to
Certain Claims Authorizing Procedures to Identify Causes of
Action that Should be Preserved and Establishing Procedures

MOTION to Approve Memoranda of Understanding Among IUOE, IBEEW,
IAM, Delphi and General Motors Corporation Including
Modification of IUOE, IBEW and IAM Collective Bargaining
Agreements and Retiree Welfare Benefits for Certain IUOE, IBEW

MOTION to Approve Memorandum of Understanding Among IUE-CWA,
Delphi and General Motors Corporation

PRE TRIAL CONFERENCE in Delphi Corporation v. National Union
Fire Insurance Company of Pittsburg

A P P E A R A N C E S :

SKADDEN ARPS SLATE MEAGHER & FLOM, LLP

Attorneys for Debtor

333 West Wacker Drive

Chicago, Illinois 60606

BY: JOHN WM. BUTLER, JR., ESQ.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM, LLP

Attorneys for Delphi Corporation

Four Times Square

New York, New York 10036

BY: KAYALYN A. MARAFIOTI, ESQ.

TOGUT SEGAL & SEGAL, LLP

Attorneys for Debtor

One Penn Plaza

New York, New York 10119

BY: NEIL BERGER, ESQ.

1 GOODWIN PROCTER

2 Attorneys for Umicore

3 901 New York Avenue, N.W.

4 Washington, D.C. 20001

5
6 BY: EMANUEL C. GRILLO, ESQ.

7 JOSHUA N. KLATZKIN, ESQ.

8 BRIAN W. HARVEY, ESQ.

9
10
11 LATHAM & WATKINS, LLP

12 Attorneys for Official Committee

13 Of Unsecured Creditors

14 685 Third Avenue

15 New York, New York 10022

16
17 BY: MITCHELL A. SEIDER, ESQ.

18
19
20 PREVIANT GOLDBERG UELMEN GRATZ MILLER & BRUEGGEMAN, S.C.

21 Attorneys for IAM, IBEW

22 1555 North River Center Drive

23 Milwaukee, Wisconsin 53212

24
25 BY: MARIANNE GOLDSTEIN ROBBINS, ESQ.

KENNEDY JENNIK & MURRAY, P.C.

Attorneys for IUE-CWA

113 University Place

New York, New York 10003

BY: THOMAS M. KENNEDY, ESQ.

SUSAN M. JENNIK, ESQ.

GORLICK KRAVITZ & LISTHAUS, P.C.

Attorneys for IUOE

17 State Street

New York, New York 10004

BY: BARBARA S. MEHLSACK, ESQ.

FRIED FRANK HARRIS SHRIVER & JACOBSON, LLP

Attorneys for Equity Committee

One New York Plaza

New York, New York 10004

BY: BONNIE STEINGART, ESQ.

1 P R O C E E D I N G S

2 THE COURT: Delphi Corporation.

3 MR. BUTLER: Your Honor, Jack Butler and Kayalyn
4 Marafioti from Skadden here on behalf of Delphi Corporation for
5 it's 21st omnibus hearing for August 2007. Good morning. Your
6 Honor, we would propose to take the agenda items in the order
7 that was listed on the agenda filed with the Court.

8 THE COURT: That's fine.

9 MR. BUTLER: Your Honor, the first two matters on the
10 agenda, matters 1 and 2, relate to the STN litigation motions
11 filed by the creditors and equity committee. The creditors'
12 committee motions at docket number 4718, the equity committee
13 motion is at docket number 5229. Your Honor should note that
14 by agreement these matters are being adjourned to the October
15 25th omnibus hearing. I would also note that there's another
16 matter on the agenda, matter number 5, the preservation of
17 estate claims procedures motion which, if that relief is
18 granted, contemplates that there will be an order developed
19 between the committees, the company and General Motors over the
20 next thirty days which would -- if that resolves these matters
21 take these matters off the agenda.

22 THE COURT: Okay.

23 MR. BUTLER: Thanks. Your Honor, the next matters on
24 the agenda which I'd like to take together are the -- two of
25 the procedural motions, agenda item number 3 is the third

1 365(d)(4) deadline extension motion at docket number 8760. And
2 number 4 on the agenda is the fourth removal deadline extension
3 motion at docket number 8761. Both of these motions, Your
4 Honor, have been filed to parallel the exclusivity extension
5 that was granted. In each case it would extend the procedural
6 deadline to the later of February 29, 2008. And in the case of
7 the 365(d)(4) motion it would also be that or the earlier
8 confirmation. And in the case of the removal motion it would
9 be the later of that date or thirty days after or terminating
10 the stay is entered. Your Honor, no objections have been filed
11 to either of these motions. We've reviewed them both for their
12 statutory committees and we would rest on the papers.

13 THE COURT: Okay. I'll grant both motions, the
14 debtors established cause for each.

15 MR. BUTLER: Thank you, Your Honor. Your Honor, the
16 next matter on the agenda, matter number 5, is the preservation
17 of estate claims procedures motion. This is filed at docket
18 number 8905. This matter has been reviewed with both of our
19 statutory committees and other stake holders in the case and is
20 intended to address the Section 108 deadline that will occur on
21 either October 8th and/or October 14th of this year, having to
22 do with the second anniversary of the filing of the cases and
23 establishes procedures that would authorize the debtors to
24 enter into stipulations, the toll of the statute of limitations
25 with respect to certain claims, it would authorize procedures

1 for the debtors to identify causes of action should be
2 preserved and otherwise abandon other kinds of action and other
3 identified actions. It would establish procedures for certain
4 adversary proceedings. We have also reviewed the form of order
5 with the clerk of the bankruptcy court who indicates that the
6 form of order is acceptable to the clerk's office.

7 Your Honor, this particular motion was the subject
8 matter of a chambers conference in which the debtors, the plan
9 investors, the statutory committees and actually certain of the
10 union representatives participated in. I'm happy to present it
11 on the record and answering questions, Your Honor, but in the
12 absence of objection I think I'd rely on the motion and the
13 form of order.

14 THE COURT: Okay. Does anyone have anything to say
15 on this motion? All right. I went over the order and I had a
16 couple of questions that I'll just raise with you. One is
17 approval of the tolling agreements and the form of the tolling
18 agreement is fine with one change which is that I put in
19 that -- in paragraph 13 I said "pursuant to the order of the
20 bankruptcy court in these cases dated today and then with the
21 docket number, this stipulation is deemed so ordered upon its
22 execution." So there's actually -- something I signed that
23 actually is referenced here. Because otherwise there's nothing
24 really signed by me, so I put that in.

25 And then if you look at the paragraph dealing with

1 tolling agreements it provides that each debtor is deemed to
2 have entered into such a stipulation with the other debtors,
3 which is fine. And then it says and "affiliate non-debtor
4 entities." And I added there "either controlled by the debtors
5 or that had actual notice of the motion." I guess it's
6 conceivable that you have an affiliate that you don't control,
7 it didn't get noticed and I don't think they would be bound by
8 this. And then there's a bit of ambiguity in paragraph 5. As
9 I understand it there are two categories of actions that you're
10 allowed to abandon here without any further notice to anyone.
11 And they're described in the motion papers. Then there's
12 another group that also falls into certain categories where you
13 have to give notice to the two committees. And I just made it
14 a little -- I think that's what's contemplated here.

15 MR. BUTLER: Yes, Your Honor.

16 THE COURT: I just made that a little clearer. And
17 then the last point is -- and I'm assuming you've discussed
18 this with the clerk, I thought the phrase "indicate is subject
19 to these procedures" was a little vague or squishy so I
20 actually -- you have some mechanism where you're going to tell
21 the clerk of this.

22 MR. BUTLER: Yes.

23 THE COURT: So I want to make that a little clearer.

24 MR. BUTLER: Do you want to designate or --

25 THE COURT: I put that in. Anyway I'll -- I know

1 this order's been fairly carefully worked out with the parties.
2 So what I'm going to do is give you my mark-up, I tried to
3 write neatly and you can share it with them. But I don't think
4 it changes the motion. But let me say for the record, the
5 motion in addition to being unopposed sets forth good cause and
6 to the extent you needed good business reasons for all the
7 relief that you're seeking here, and that includes the ceiling
8 portion of it and consequently I'll approve it in full.

9 MR. BUTLER: Thank you, Your Honor.

10 THE COURT: And as you know, I said this at the
11 chambers conference, I'm a firm believer in the majority of
12 cases that say that you can toll the period under 546 and also
13 that the abandonment to the extent you're not tolling it does
14 not waive rights under 502(d) and I actually put in the order
15 that you're not waiving and you're preserving your rights under
16 502(d). So that will get entered.

17 MR. BUTLER: Thank you, Your Honor. Your Honor, the
18 next matter on the agenda is matter number 6. Matter number 6
19 and 7 are actually motions that approve memorandums of
20 understanding with four of our six U.S. unions, labor unions.
21 I'm going to present them separately.

22 The first one, matter number 6, is the IUOE, the IBEW
23 and the IAM, 1113, 1114 supplementary retirement benefit
24 approval motions is filed at docket number 8906 and it is
25 unopposed. Your Honor, as you know, this motion which deals

1 with three of our six U.S. unions is one of a series of
2 settlement agreements that are being entered into between the
3 company and its U.S. labor unions in settlement of the Section
4 1113 and 1114 cases that were filed in 2006. If Your Honor
5 approves the relief being requested today that motion will be
6 withdrawn without prejudice subject to the terms of the
7 settlement order and the memoranda of understanding.

8 With respect to this motion the unions whose
9 settlement agreements are covered by this motion are Local 832S
10 of the International Union of Operating Engineers, Local 18S of
11 the IUOE, Local 101S of the IUOE, the IBEW and it's Local 663,
12 that's the International Brotherhood of Electrical Workers,
13 with respect to Delphi Electronics and Safety. The IBEW and
14 its Locale 663 with respect to Delphi Power Train and finally
15 the IAM, which is the International Association of Machinists
16 and Aerospace workers, and it's District 10 of Tool and Die
17 Makers Lodge 78. Your Honor, these memorandum of understanding
18 are all before the Court. The were filed with the motion. And
19 for the record, it's an evidentiary matter, I would like to
20 move that each of the MOU's that were filed into evidence.

21 THE COURT: Okay. Does anyone have an objection to
22 that? All right, I'll admit them as Exhibit 1 collectively.
23 (MOU's were hereby received as Debtor's Exhibit 1 for
24 identification, as of this date.)

25 THE COURT: Thank you, Your Honor. Your Honor, we

1 also have provided to the Court declaration filed by, prepared
2 by and signed by Kevin M. Butler and John D. Sheehan, both
3 officers of Delphi Corporation. As you know, Mr. Butler is the
4 vice-president of Human Resource Management at Delphi
5 Corporation and is the company's lead bargainer with respect to
6 these union negotiations. And Mr. Sheehan is the vice
7 president, chief restructuring officer of Delphi Corporation.

8 Your Honor, I'd like to -- Mr. Sheehan by the way is
9 present in Court today. We actually had overnight negotiations
10 that have been a continuing negotiation with our final union,
11 the USW, the steelworkers. And when we had to make a choice as
12 to whether to have Mr. Butler appear in support of his
13 declaration, which is unopposed or continue with those
14 negotiations about 4 o'clock this morning we chose to have him
15 say at the table.

16 THE COURT: All right.

17 MR. BUTLER: So while he's not present in Court
18 today --

19 THE COURT: And he's kind of sleepy.

20 MR. BUTLER: While he is not present in the Court
21 today I will represent to the Court that the declaration we
22 provided to Your Honor, signed by him does represent his
23 testimony in connection this. And I'd ask to move the
24 admissions of these declarations into evidence as Exhibit's 2
25 and 3 respectively.

1 THE COURT: I've reviewed them. Does anyone have any
2 objection to the admission of those two declarations? Does
3 anyone want to cross examine? All right, they're admitted.
4 (Declarations of Butler and Sheehan were hereby received as
5 Debtor's Exhibits 2 and 3 for identification, as of this date.)

6 MR. BUTLER: Thank you, Your Honor. Your Honor, with
7 respect to the order that's before the Court and which I want
8 to address in a couple of minutes. I also, after discussions
9 with and at the request of the IUOE, IBEW and the IAM, wanted
10 to make a statement on this record for the avoidance of doubt.
11 And that is -- and it relates to the fact that there are two
12 waiver provisions one in the MOU and one in attachment B to the
13 MOU. And we simply want to make very clear in the record that
14 the general provision number 10 in each attachment B, to each
15 IUOE, IBEW and IAM settlement agreement does not affect the
16 pension benefits in any way that are contained in the MOU, the
17 main document which is Section E(3)(a) of the IUOE Local 101(s)
18 settlement agreement or Section F(3)(a) of the other IUOE, IBEW
19 and IAM settlement agreements. Your Honor, I think that's very
20 clear on the face of the MOU. The pension benefits are set
21 forth respectively in either Section E(3) or F(3) of those
22 documents. The waiver provision at the end of the MOU makes
23 clear that the unions are not waiving anything that is
24 specifically preserved in that document. The pension benefits
25 as modified in those documents is being preserved and we simply

1 want it for the avoidance doubt to make sure that no one could
2 construe the language in the attachments in any contrary way.

3 THE COURT: Okay. That's fine.

4 MR. BUTLER: I'd like now, Your Honor, if I could to
5 review the order that was presented to the Court. And there
6 are just a few minor modifications which have been agreed to
7 between counsel representing the unions and counsel to Delphi
8 Corporation and our respective clients.

9 First, is a change in footnote 1. Just to be clear
10 that with respect to the IUOE that it's the International Union
11 of Operating Engineers, the International is not a party to
12 these various documents, but rather the locals are and we just
13 wanted to make clear with respect to the IUOE how that is
14 established because there's references.

15 THE COURT: Okay. But that's just a language change
16 and that was clear in the motion too.

17 MR. BUTLER: Yes, Your Honor.

18 THE COURT: Okay.

19 MR. BUTLER: The second point that I wanted to make
20 is obviously we are pleased to report that the unions, all of
21 the unions in this motion have ratified this agreement so it's
22 not subject to ratification, that's at the top of -- just prior
23 the decreedal paragraph 1. We have also made a change and
24 attached some additional exhibits that address the proofs of
25 claim. And Your Honor will see this in some of the other

1 similar motions that address proofs of claims that have been
2 filed in the claims register. As Your Honor is aware we have
3 an obligation under our arrangements with our plan investors
4 and our committees to get to essentially a claims cap of 1.7
5 billion by the confirmation hearing of general unsecured claims
6 excluding funded debt, interest and some other matters. And
7 the -- in order to do that we need -- we're sort of at the
8 process which I think is good news of really very carefully
9 checking all of the claims register against what we have --
10 what we have resolve it. And with respect to the union claims,
11 and there are many of them that have been filed across the
12 unions, these claims are to be waived -- you know, to the
13 extent provided in the blackline of the order upon the currents
14 of the effective date. And by putting this in the order and
15 having it so ordered by Your Honor with the agreements of the
16 unions, we're able to put those over into the resolved column
17 so we can demonstrate that those claims essentially don't count
18 against the 1.7 billion dollar cap.

19 THE COURT: Mechanically, is that going to include
20 claims by union members that are derivative of rights or that
21 are the rights released under the agreement or is that
22 something you're still sorting through.

23 MR. BUTLER: Well, actually as to what we've done
24 here is we've limited these exhibits to the claims filed on
25 behalf of those members by the unions. If somebody filed their

1 own claim we will deal with that separately. But for the most
2 part those claims will end up getting resolved as we go through
3 the attrition programs and the buy downs and buy outs and the
4 other transactions that are here. As Your Honor is aware that
5 the memorandum people are required to execute releases --

6 THE COURT: Right.

7 MR. BUTLER: -- and that will take care of for the
8 most part those issues. But we limited this particular -- this
9 particular relief in paragraph 10 to those proofs of claims
10 filed by the unions.

11 THE COURT: Okay. Although the waiver may cover all
12 of the provisions of individual claims, does it?

13 MR. BUTLER: Absolutely.

14 THE COURT: And you're not waiving your rights under
15 that by this provision?

16 MR. BUTLER: Not at all, Your Honor.

17 THE COURT: Okay. All right.

18 MR. BUTLER: The other --

19 THE COURT: I mean, that's the language in faith
20 paragraph 11.

21 MR. BUTLER: Correct. And that appears -- and this,
22 Your Honor --

23 THE COURT: And elsewhere in the order, thirteen for
24 example.

25 MR. BUTLER: Right. And this is -- the language

1 that's described appears, depending on union different points
2 in the order, I'm not going to -- I think the blackline is
3 self-evident. The other thing we wanted to make clear here is
4 the right to pursue pending ordinary course grievances shall
5 continue for ordinary course employee agreements as not
6 otherwise resolved or released. Those are actually akin to
7 flow through claims under the plan we're working on and we've
8 agreed that that should be the case. Now in most instances
9 those claims, I think, will be resolved or released in
10 connection with other transactions. But there's in this order
11 that causes that to occur, that will occur through either the
12 natural resolution of them or the other releases, the waivers
13 individuals will sign. I think, Your Honor, that is -- oh,
14 there's one other point and that is there was a clarification
15 here which was important to these unions. As Your Honor I
16 think is aware is these unions did not have a GM benefit
17 guarantee and there's been a negotiated arrangement that
18 provides them some opportunities that they might not otherwise
19 have been available under the collective bargaining agreements
20 and there were certain commitments made, including commitments
21 made in Section D(2)(b) of these agreements. It's actually
22 either D(2)(b) or C(1)(b) depending upon which agreement we're
23 referencing in paragraph 17 of the order. And there has been a
24 commitment by the company that those arrangements which are
25 specific issues relating to how the process in which pension

1 might be affected or modified in the future and the basis for
2 that, that commitment as its described in those sections of the
3 MOU will continue in effect after September 14, 2011 and will
4 not expire when these collective bargaining agreements -- at
5 the term of these collective bargaining agreements. It says so
6 in that document and we wanted to confirm it in the order.

7 THE COURT: Okay.

8 MR. BUTLER: I believe those were all the material
9 changes to the order.

10 THE COURT: So the respective unions and I guess any
11 GM, state regulatory committees reviewed these changes and
12 they're in agreement with these changes to the order.

13 MR. BUTLER: They have been circulated and read. I
14 believe both of the unions -- we had a meeting to confer
15 sometime during the course of the evening or early morning
16 hours, we're in agreement on these orders we've otherwise, I
17 think, circulated.

18 THE COURT: Okay. I see them now and -- all right.

19 MR. BUTLER: Your Honor, that I don't know whether
20 Ms. Mehlsack or Ms. Robbins, either of them have a comment they
21 want to make. But that would conclude the presentation from
22 the debtors.

23 MS. ROBBINS: Thank you, Your Honor. Everybody has
24 worked very, very hard to put this together. I just wanted to
25 clarify that the pension references Mr. Butler just mentioned

1 is in Section D of our settlements and it's the waiver language
2 that's in Section E of the MOU that he referred to that is --
3 the treatment of pension is addressed by that language in --
4 excuse me, in our -- it's F(3). That's the general release
5 language you see here. Just in case there was any confusion as
6 to where the pension language was and where the MOU waiver
7 language was.

8 THE COURT: Okay.

9 MS. MEHLSACK: And that clarification would apply to
10 these operating engineers' locals agreements as well. And
11 also, the word effective date appears in several places and is
12 defined differently. Just the understanding that the waiver of
13 claims, the effective date is -- the references to the
14 effective date or the plan of reorganization, to clarify that.

15 THE COURT: You mean in the specific provision that
16 was added dealing with -- it's effective when the plan goes
17 effective.

18 MS. MEHLSACK: When the plan is effective.

19 THE COURT: Okay.

20 MS. MEHLSACK: And a plan consistent with the
21 settlement agreements and the MOU's.

22 THE COURT: Right. Okay.

23 MS. MEHLSACK: That said, Your Honor, I want to say
24 we appreciate the amount of hard work that's gone into the
25 resolution of the operating engineer locals issues. That does

1 not gainsay that it's been a painful and continues to be
2 painful and leaves numbers of individuals far more vulnerable
3 to the increasingly obvious stressors and strains of our
4 economy than they ever anticipated being when they began
5 working decades ago for GM and then subsequently for Delphi.
6 And I feel it necessary and I'm sure that the individuals in
7 this room, those who are still in trying negotiating appreciate
8 the fact that as the stewards of this company they have an
9 obligation to those individuals especially to those people who
10 are without jobs, retired, of an age in which the likelihood
11 that they can be engaged in gainful employment is very slim.
12 And that that obligation remains as both a legal obligation and
13 a moral obligation. Thank you, Your Honor.

14 THE COURT: Okay.

15 MR. BUTLER: Your Honor, there are two other things I
16 should put on the record. One is that I did agree to make a
17 statement which represents the understanding of both Delphi and
18 these unions. With respect to an intention that nothing in
19 these memoranda that we're presenting to Your Honor for
20 approval or the related motions should be construed such that
21 future claims arising from the collective bargaining agreements
22 as modified by the memorandum of understanding are waived. And
23 we want to make that clear and that will also be clear in the
24 case of the IUE-CWA which we'll get to shortly. I also should
25 point out, Your Honor, that we have included in this motion a

1 matter relating to -- requesting Your Honor to approve
2 modification of a retiree welfare benefits for certain non
3 represented hourly active employees and retirees of the
4 debtors. And have included in this motion a non-represented
5 term sheet between Delphi and General Motors that we have also
6 filed with the Court. I had advised Your Honor earlier in the
7 course of our due diligence with respect to the company that
8 there were a very small number of -- I think the number is
9 something under twenty-six at this point in terms of active
10 retirees that are not officially represented by the union at
11 the moment. And we negotiated benefits with respect to them,
12 with respect to General Motors as described in the motion. I
13 don't want to deviate from the motion. But that provides what
14 I think are comparable benefits to them with what we've
15 actually negotiated with the unions.

16 THE COURT: Now, you gave each of those individuals
17 actual notice of this?

18 MR. BUTLER: We did, Your Honor. When you say you've
19 negotiated them there was no need to negotiate with them it was
20 with GM or was --

21 MR. BUTLER: Correct. It was with -- we needed to
22 obtain --

23 THE COURT: You needed GM's support for some of the
24 critical aspects of this modification.

25 MR. BUTLER: Right.

1 THE COURT: Financial support.

2 MR. BUTLER: That's correct, Your Honor. And what we
3 ended up doing and we, you know, worked hopefully Your Honor
4 and this was filed with the papers, we actually worked pretty
5 hard on this particular case, we always try to work hard on
6 making these plain English notices but we provided a plain
7 English notice that was sent out. When this was originally
8 suggested by Mr. Secadi (phonetic) in connection with the UAW
9 motion and we've done this with all of the motions, we've
10 actually sent an informational notice out to every union member
11 that -- you know, active member that was affected by this and
12 send the information about these issues. And I believe it also
13 went out to the retirees. And we sent it out to each of these
14 affected workers as well.

15 THE COURT: Okay. And my understanding of that
16 notice is that it did not say this is a notice of the debtors
17 renegotiating or resolution of the issues with these various
18 unions but specifically to the point that it would be affecting
19 these twenty-six people.

20 MR. BUTLER: Correct. The notice was very specific
21 to that point, Your Honor.

22 THE COURT: All right. Well, let me address the
23 aspects of the motion that deal with the IO -- I'm sorry, IUOE
24 and locals, the IBEW and the IAM. This is to my mind clearly
25 an arms length and reasonable settlement. The unions have been

1 well represented as have the debtors and based on my
2 understanding of the underlying issues this is a fair
3 settlement. Although obviously as counsel said, one that will
4 affect the union members in the times painful ways. But the
5 premise of the settlement is that it is necessary in order to
6 minimize the effect on all the debtors' constituents including
7 the union members of the financial and market predicament that
8 the debtor faced at the beginning of the case. So I believe it
9 properly resolves the Section 1113 and 1114 issues that have
10 been flagged by the debtor at the beginning of the case. As
11 far as the settlement and modification for the non-represented
12 hourly active employees and retirees given the termination
13 right that the debtors represent they have with respect to the
14 benefits covered here for those non-represented employees I
15 believe that this is a matter appropriately governed by Section
16 363(b) of the code and Section 9019, and I believe the
17 settlement is fair particularly since it generally tracks as
18 did the agreement that's being modified. The rights of the
19 representative release are common to a representative release.
20 You've highlighted the case law that reflects conflicting
21 positions on the applicability of 1114 to employees where there
22 is a right on the employer's part to terminate the agreement.
23 And I believe particularly in light of the LTV case the proper
24 interpretation of the statute is that their rights under the
25 agreement are not frozen as of the bankruptcy petition date.

1 So that, for example, as an LTV where the agreement
2 subsequently duplicated the Second Circuit held that the debtor
3 did not have to go through the rules of 1114. Here the debtor
4 has the right to terminate which would make going through hoops
5 moot or irrelevant. And I think that's the proper
6 interpretation of the statute. And, in fact, I think the
7 proper interpretation of the plain meaning of the statute as
8 well because the program as maintained by the debtor had that
9 right in it, that termination right. So I think the Docasel
10 (phonetic) case gets it right. And that if one looks at the
11 language carefully and closely that's what's provided. So I
12 don't believe you need to do more than what you've done here
13 which is giving these people clear notice and present a
14 settlement that is fair. So, I'll enter the order as
15 submitted.

16 MR. BUTLER: Thank you, Your Honor. Your Honor, the
17 next matter on the agenda is matter number 7, this is the IUE-
18 CWA, 1113 and 1114 settlement approval motion and it is filed
19 at docket number 8907, and it is also unopposed. Your Honor,
20 in terms of the evidentiary record, the first thing that I'd
21 like to do is to move into evidence the memoranda of
22 understanding and related attachments that were filed with the
23 motion.

24 THE COURT: Okay. Any objection to that? All right,
25 those will be entered as Exhibit 1.

1 MR. BUTLER: Similarly, Your Honor, as Exhibits 2 and
2 3 we marked the declarations of Kevin M. Butler as Exhibit 2
3 and the declaration of John D. Sheehan as Exhibit 3. Again, as
4 I explained in the prior motion Mr. Butler is not in the
5 courtroom today but rather the USW negotiations, Mr. Sheehan is
6 in the courtroom today. And in the absence of opposition to
7 the motion I would move these declarations into evidence as
8 testimony in support of the motion.

9 THE COURT: Okay. I've read the declarations, does
10 anyone have any objection to their admissions? All right. So
11 they're admitted as 2 and 3. Anyone want to cross examine Mr.
12 Sheehan or Mr. Butler? Okay. Very well.

13 MR. BUTLER: Thank you, Your Honor. I'd like now if
14 I could to move to the -- I'd like to briefly discuss the IUE-
15 CWA order. The blacklined we provided to the Court and again
16 this is really the only changes that have been reviewed with
17 Mr. Kennedy and his colleagues and I understand are acceptable
18 to the union, really have again the language in paragraph 8 and
19 the language in paragraph 11 to deal with to when claims are
20 allowed or when claims are waived and makes it also clear that
21 this would occur on the effective date of a plan. The claim
22 that's discussed in paragraph 8 that's to be allowed under
23 Section H(2)(e) of the IUE-CWA settlement agreement provides
24 that that will occur on the effective date of a plan. The
25 parallel waiver of claims set forth in paragraph 11 and that

1 are set forth on Exhibit 2 would occur upon the allowance of
2 that claim. So that there is parallelism to those issues and
3 also provides us the assistance we need in terms of continuing
4 to check off all of the claims filed in the claims pool.

5 THE COURT: Okay. And that would cover all the
6 waived claims under the agreement?

7 MR. BUTLER: Yes, Your Honor. Right. That would --

8 THE COURT: Without limitations. That speak in
9 through this provision on the waiver.

10 MR. BUTLER: Correct, Your Honor.

11 THE COURT: Okay.

12 MR. BUTLER: And, Your Honor, I think -- you know, as
13 I've done on the prior motions that would complete the
14 presentation by the debtors in terms of the evidentiary record
15 and reviewing the motion order that's been presented to Your
16 Honor. As with the other matters this has been presented and
17 reviewed with our statutory committees and our plan investor
18 and other major stakeholders. And obviously General Motors has
19 been very involved in this as it has been in the other motions
20 that we have brought along this line. And if approved this
21 will deal now with the fifth of our six unions but it is --
22 importantly, it needs to be said. This is our second largest
23 union, there are a great number of people who are represented
24 by this union. Every person is important so the relative size
25 of the union is not material in connection with approving a

1 particular settlement. But we do recognize as we have with the
2 other unions the contributions of these union members and of
3 the union and appreciate the opportunity to present as we did
4 with the prior unions this approval -- a settlement to the
5 Court for approval. I think Mr. Kennedy has some matters that
6 he wanted to address the Court on.

7 THE COURT: Okay.

8 MR. KENNEDY: Just briefly, Your Honor. At the
9 outset of this case the IUE-CWA had claims worth 8,000 active
10 members that we had, in any event, calculated as substantially
11 in excess of one billion dollars. And while we recognize that
12 there have been significant attempts by Delphi to cushion the
13 impact on our members of the various actions they had to take
14 in bankruptcy through accommodation of buyouts, early
15 retirements, and buydowns. The reality is that many of those
16 claims survived in the sense that our members have lost and
17 their families have lost a substantial amount of income and
18 security that they have previously enjoyed. We've now
19 compromised those claims. The Taft-Hartley Act at 29 U.S.C.
20 186(c)(2) authorizes employers to pay money to a labor union in
21 compromise of settlement of any claim or dispute. We've
22 reached our settlement voluntarily without any suggestion of
23 fraud or duress on either party. And we're urging that the
24 Court approve the motion made by the debtor including the
25 payments to the union's sponsored bebas (phonetic) and the joint

1 activity center that are set forth in G(2) and G(3) at page 15
2 of the memorandum of understanding. And we would appreciate
3 the Court noting that this is indeed the compromise of
4 significant claims and consistent in that sense with the
5 statute.

6 THE COURT: Okay. Before you sit down, what is the
7 status of ratification at this point? Is it done?

8 MR. KENNEDY: The status of ratification of I would
9 describe as ongoing.

10 THE COURT: It's ongoing.

11 MR. KENNEDY: Two of the locals have voted. The
12 largest local, which is Local 717 in Warren, Ohio is not voting
13 until Friday and Saturday because a combination of shift issue.
14 We are voting in the plants and we have arranged the voting so
15 that the highest number of possible employees can attend. I
16 participated myself in the meeting of those employees in Warren
17 this Sunday. And it was a spirited affair I think is fair to
18 say. I was going to ask Mr. Butler to join me but we lacked
19 sufficient police to make the invitation one that we were
20 confident would be survived.

21 THE COURT: I know he can be pretty rough.

22 MR. KENNEDY: So our view is that if we make a deal
23 we also get it ratified. So we're anticipating that it will be
24 but it's obviously up to the membership we have made
25 substantial one and the company has assisted that. And simply

1 explaining to employees what choices were made, why decisions
2 were reached as they were, what the circumstances were in the
3 reality of the business world that made these choices however
4 difficult necessary. So we -- we're modestly confident that
5 the ratification will be concluded by the weekend.

6 THE COURT: All right. Thank you. I will approve
7 this motion as well. As with the prior motion it's clear to me
8 that it's a fair and reasonable settlement as far as the debtor
9 is concerned. I'll also note that one of the reasons that it
10 is fair and reasonable as far as the debtor is concerned is
11 that the IUE-CWA clearly was well represented and understood
12 its and its members rights and the negotiations here were very
13 much on an arms length basis and reflect -- and resulted in a
14 settlement that reflects the parties' respective rights and the
15 underlying economic and financial issues facing the debtor and
16 its creditors as a whole and the union in particular. On the
17 point that Mr. Kennedy made I'll note that I agree with him and
18 add that fairly reasonably in the Northwest case the Second
19 Circuit has reiterated that allowing the claim and paying money
20 obviously in respect of that claim in settlement of a motion
21 under Section 1113 and 1114 is appropriate. And clearly here
22 the debtor used various forms of currency in it's negotiations
23 including recognition of a claim. So I've reviewed this order
24 as well with the changes that were reasonably made and
25 submitted to me and that will get entered today as is.

1 MR. BUTLER: Thank you, Your Honor.

2 MR. KENNEDY: Thank you.

3 MR. BUTLER: Just one moment, Your Honor, please.

4 THE COURT: While we're doing this -- everyone's free
5 to stay but if you don't want to stay for the normal bankruptcy
6 aspects of this case you're also free to leave.

7 MR. BUTLER: Your Honor, the next matter on the
8 agenda, matter number 8, is the Catalyst sale motion at docket
9 number 8179. And this is the second of a two-step process in
10 which the debtors seek approval, Your Honor's approval of the
11 sale of Catalyst business in this case to the designated
12 successful bidder Umicore. Your Honor, previously approved a
13 bidding procedures order and other documents at docket number
14 8436. That bidding procedures order approved among other
15 things certain bidding procedures, the granting of bid
16 protections, the foreign manner of sales notices and the
17 setting of a sale hearing. And that was based on Umicore's
18 original bid back in June of this year of approximately 55.6
19 million dollars. Your Honor, there was a qualified alternative
20 bid that was submitted to the debtors by Catalyst Solutions
21 Inc. who I believe is represented by counsel who's on the
22 telephone today. And that bid was in the amount of
23 approximately 58.1 million of cash and other non-cash
24 consideration. That bid was determined to be -- that competing
25 proposal was determined to be a qualified bid under the bidding

1 procedures. And therefore, on August 3rd of this year Delphi
2 contacted all of the required parties to attend an auction,
3 that would have included the statutory committees, an agent for
4 the post-petition DIP lenders and both for the bidders Umicore
5 and CSI. The -- as we went forward on that and had the actual
6 auction that auction was held on August 8th, we'll introduce
7 into evidence in a few moments the transcript of that auction
8 as it was held, conducted in our offices here in New York. And
9 the end result of that bidding process was that -- and after
10 reviewing the matters that occurred during the course of the
11 auction and after consultation with representatives from the
12 two statutory committees the debtors determined that the final
13 bid received from Umicore was the highest and otherwise best
14 bid and therefore was designated the successful bid under the
15 bidding procedures. And that was for a cash sales price of
16 seventy-five million dollars, a significant adjustment from the
17 original stalking horse proposal that was approved for purposes
18 of moving forward under the original bidding procedures order.
19 Importantly, the final bid from CSI was determined under the
20 bidding procedures order to be the alternate bid and that
21 included a cash purchase price and sort of cost savings to the
22 sellers that the sellers value or the Delphi value at
23 approximately 70.5 million dollars. Therefore, Your Honor, as
24 we present these matters to the Court today we do so having
25 designated the seventy-five million dollar cash bid from

1 Umicore as the successful bid and the alternative bid of
2 approximately 70.5 million from CSI, formerly as the alternate
3 bid. Your Honor, we have a series of exhibits -- Your Honor,
4 we have approximately thirteen exhibits to move into evidence,
5 they would be, and I'll just outline them briefly for Your
6 Honor, we have them all here in the courtroom. Exhibit 1 is
7 the final master sale and purchase agreement dated August 16,
8 2007 between Delphi and Umicore. Exhibit 2 and 3 are
9 blacklined sale orders showing the modifications. Exhibit 4 is
10 the bid sheet dated August 16, 2007. Exhibit 5 is a summary of
11 modifications to the sale approval order. Exhibit 6 are the
12 contracts between the debtors and Impala Platinum Ltd., it will
13 be important because that is one of the sole remaining
14 objection that has not been resolved. Exhibit 7 is a summary
15 of the nine objections which I'll deal with during the course
16 of the sale hearing. Exhibit 8 is a press release that CSI put
17 out that we do want to comment on. Exhibit 9 is the transcript
18 I referred to earlier of the August 8th auction and Exhibit 10
19 are all the exhibits that were admitted into the auction record
20 at the time of the auction. Exhibit 11 was the June 5th
21 Umicore agreement, the stalking horse bid. And Exhibit 12 are
22 all the various notices. Exhibit 13 is a certificate of
23 service. I would also indicate, Your Honor -- I would add to
24 that Exhibit 14 which is the confidential declaration of Mr.
25 Sheehan in support of the sale transaction.

1 THE COURT: You said they were exhibits as part of
2 the auction record?

3 MR. BUTLER: Yeah. In connection with the auction
4 there were various exhibits that were designated exhibits at
5 that auction. We have those in Court today.

6 THE COURT: And they were forms of agreement or term
7 sheets or --

8 MR. BUTLER: Yes, Your Honor. Among other things
9 they were basically the motions and orders of the Court. The
10 original stalking horse bid and then the bids that were
11 submitted during the course of the auction. The sign in
12 sheets, the bid sheets and various schedules that became
13 relevant during the course of people pricing their bids as well
14 as blacklines that have been submitted by the parties.

15 THE COURT: Okay. All right. Does anyone have any
16 objection to the admission of those documents into evidence?
17 Okay. I'll admit them then.

18 (Debtor's Exhibits 1-14 were hereby received into evidence as
19 of this date.)

20 MR. BUTLER: Thank you. Your Honor, I'd like now if
21 I could then to move to the objections that have been filed to
22 the sale. They're all relating essentially to notice and cure
23 or assumption and assignment. There are no objections that
24 have been filed with respect to the conduct of the auction with
25 respect to the actual sale itself. But rather these are cure

1 and assignment and assumption issues. Let me just briefly
2 review those nine objections and their disposition. The first
3 objection was filed by A1 Specialized Services and Supplies
4 Inc., it was an objection to a notice of cure amount at docket
5 number 8669 and a related objection to the assumption and
6 assignment of contracts at docket number 8977. These
7 objections have been withdrawn because that contract is not
8 going to be assumed as part of the sale. The second objections
9 is the objection of Chrysler LLC to assumption and/or
10 assignment of contracts in connection with the sale filed at
11 docket number 9040. That was also withdrawn because we're not
12 seeking to assume or assign that contract. Objection number 3
13 is a limited objection of Controlling Funds LLC to a notice of
14 cure, filed at docket number 8877, and really what this deals
15 with is I view as a claims trading issue. This was --
16 Contrarian indicated the purchased a claim -- the claim for
17 Aeromark who was the contract counterparty and Contrarian
18 asserted the payment of the cure amount should go to Contrarian
19 and not to Aeromark. So this sort of a direction of funds
20 issue as opposed to other issues. There is an agreement that
21 the cure amount is \$11,530.14 and there is an agreement that
22 the payment would go to Contrarian. There's a stipulation
23 being negotiated to that extent. It is apparently one of the
24 principals who is needed to approve that is not available so we
25 were unable to get that for the hearing today. And the draft

1 order that we presented to the Court would adjourn that matter
2 to the September 6th hearing. There's a claims hearing this
3 day and while -- and we wanted to use that time to simply
4 present this stipulation to the Court.

5 THE COURT: And that's going to be with Aeromark too?

6 MR. BUTLER: Yes. That is our understanding between
7 Aeromark, Contrarian and the company.

8 THE COURT: Okay.

9 MR. BUTLER: Objection number 4, Your Honor, is the
10 limited objection of Corning Inc. to the assumption and the
11 cure amounts asserted by us. And that was filed originally at
12 docket number 8592. It was later amended at docket number
13 8894. And finally, that was resolved by Corning agreeing to
14 the debtors' proposed cure amount of \$2,126,226.63. And they
15 filed a withdrawal of their objection at docket number 9086.
16 The fifth objection that was filed to the sale was filed by
17 Maricoba County and that had to do with a notice of perfected
18 lien filed at docket number 8655. Maricoba County later
19 determined that they had not interest in the assets being sold
20 and they withdrew that objection by notice at docket number
21 8731. The sixth objection to the sale was a limited objection
22 by Denzo International America, Inc., filed at docket number
23 8904 and that really had to do with an expired purchase order
24 that was listed in the schedule to assume contracts. We agreed
25 that that expired purchase order would not -- we would not seek

1 to assume or assign that and they withdrew their objection by e-
2 mail confirmation to us. The seventh objection which I'll come
3 back to is a letter objection that was filed some twenty-eight
4 days after the objection deadline by Impala Platinum Ltd., at
5 docket number -- and also filed at docket number 9084. That is
6 a contested matter and I will come back to that in a few
7 moments. Objection number 8 is the objection of Tosoh
8 Corporation, it was not filed but it was provided to us. And
9 this was resolved by clarifying the underlying contracts which
10 we're seeking to assume or assign did not involve a memorandum
11 of understanding dated September 6, 2006 between Delphi and
12 Tosoh that governs the relationship between Tosoh and Delphi.
13 And we confirmed that that was not going to be assume and
14 assigned, there's not need to do that and they withdrew their
15 objection by e-mail. And finally, the ninth objection was
16 filed by QEK Global Solutions U.S. LP at docket number 9060 and
17 ultimately that was resolved by an agreement that that contract
18 would not be assumed and assigned. And they withdrew their
19 objection at docket number 9088.

20 THE COURT: Okay. Leaving aside Impala for a second,
21 do any of the people who filed objections or made those
22 objections do they have anything to say? Okay.

23 MR. BUTLER: Your Honor, that leaves us then with one
24 objection that has been filed and that's the Impala objection
25 which was a -- and we actually filed their -- it listed their

1 contract as included within the exhibits. And their basic
2 argument although it was we argue is time barred both by the
3 case management order and by the terms of the bidding
4 procedures order because it was filed late, they basically
5 argue that essentially the Court shouldn't give any credence to
6 Section 365(f)(1) of the bankruptcy code. Simply stated they
7 say their consent's required for assignment, their not going to
8 give their consent, their shouldn't be an assignment. And they
9 don't recognize in their objection the operation of Section
10 365(f) which we believe under the case law in this district and
11 circuit works by operation of law to invalidate anti-assignment
12 provisions similar to what they're asserting. So we believe
13 both as a matter of substance and a matter of procedure that
14 their objection should be overruled.

15 THE COURT: Okay. Does the contract itself have any
16 sort of confidentiality provisions in it, that seemed to be
17 their concern, but it didn't seem to me whether -- they didn't
18 attach any such provisions that were referenced though.

19 MR. BUTLER: I think there are, they have been marked
20 as confidential, Your Honor, that particular exhibit.

21 THE COURT: No, but I mean does the contract itself
22 require the Delphi party to keep information confidential?

23 MR. BUTLER: I believe that it does, it does, Your
24 Honor.

25 THE COURT: All right. That seemed to be their

1 concern but that's in the contract itself and the assignee
2 obviously takes the contract as is.

3 MR. BUTLER: Yes.

4 THE COURT: In any event, I agree with the debtor
5 that 365(f)(1) would render unenforceable a consensual consent
6 right such as the right that Impala basis it's objection on.
7 See for example In re Adelphia Communication Corporation, 359
8 B.R. 65 (Bankr. S.D.N.Y. 2007) and numerous other cases that
9 Judge Gropper cited in that opinion. Even if -- put it this
10 way, even if it did not -- even if the contract did not contain
11 such confidentiality provisions I believe that based on the
12 affidavits submitted to me, the importance of this contract,
13 and 365(f) would invalidate the consent right.

14 MR. BUTLER: Thank you, Your Honor.

15 THE COURT: So that objection is overruled.

16 MR. BUTLER: Your Honor, one other matter that I
17 wanted to just put on the record. We included in Exhibit
18 Number 8 a press release that the alternative bidder put out
19 that is -- states that their bid expires on November 14, 2007.
20 We simply want it to be clear in the record that the debtors
21 don't agree with that press release. The CSI bid is controlled
22 in all respects by the Bid procedures order which provides that
23 it cannot expire until the dates provided for in the bid
24 procedures order pursuant to which CSI bid. And we simply did
25 not want there to be any argument. I expect that if Your Honor

1 approves this we will move forward with the successful bidder
2 but the debtors have the right under the alternative, under the
3 bidding procedures order to have the benefit of an alternative
4 bid that has been qualified and goes through the bid procedures
5 and through the auctions process. We have taken advantage of
6 that right, CSI entered the auction subject to those rules and
7 that order. There's nothing for the Court to decide today on
8 that issue, it may not ever become right for resolution by the
9 Court. But we want to make clear on the record of the sale
10 hearing that we intend to hold all of the bidders to the terms
11 of the order as entered by the Court. Your Honor, I think that
12 represents the evidentiary record and it concludes the debtors'
13 presentation in support of the sale.

14 THE COURT: Okay.

15 MR. GRILLO: Your Honor, very briefly, Emanuel Grillo
16 of the firm Goodwin Procter, here on behalf of Umicore. In the
17 courtroom with me today is Tom Corrigan, Vice President
18 Financial Comptroller for Umicore USA Inc. The evidentiary
19 record presented by Mr. Butler is agreed in all respects by
20 Umicore including the exhibits that have presented to the Court
21 and moved into evidence and we're here to indicate that unless
22 the Court has any questions we would ask the Court to proceed
23 with the motion and approve the sale.

24 THE COURT: Okay. Remind me. Because Umicore ended
25 up being the purchaser there was no break up fee here?

1 MR. BUTLER: Correct, Your Honor.

2 MR. GRILLO: That's correct, Your Honor.

3 THE COURT: Okay. The only point I wanted to make is
4 obviously the procedures order did contemplate there being the
5 contingent for a backup bidder. And the cure amount issues are
6 res judicata at this point law of the case. If for some reason
7 and I hope as much as everyone else that the reason never
8 arises Umicore doesn't close the transaction, you go to the
9 backup bidder, you would still need to give people I think
10 adequate assurance of future performance objection opportunity.
11 But I reviewed the order and I think that the order is contrary
12 to that notion. Otherwise the order is fine with me and it's
13 clear that this was an arms length transaction resulting from
14 an auction preceded by considerable marketing activity and that
15 the underlying sale is also well within the debtors' business
16 judgment. So I'm prepared to make the findings set forth in
17 the order.

18 MR. BUTLER: Thank you, Your Honor.

19 MR. MARKS: Your Honor?

20 THE COURT: Yes.

21 MR. MARKS: Jeremy Marks, Squire Sanders & Dempsey
22 for Catalyst Solutions, Inc. Mr. Butler indicated that CSI is
23 at present the alternate bidder. I do want to thank the Court
24 for allowing a telephonic appearance. I just have three brief
25 comments for the record. First, over the past couple of days

1 I've been working with debtors' counsel to incorporate some
2 revisions to the proposed order and close but not all of those
3 revisions have been incorporated. So I do want to state for
4 the record that the order in its present form is not
5 satisfactory to CSI.

6 THE COURT: But those revisions go to CSI being the
7 backup bidder?

8 MR. MARKS: Yes, Your Honor.

9 THE COURT: Okay. Not that to any other aspect.

10 MR. MARKS: Correct. Second, Your Honor, I saw from
11 the filings yesterday and Mr. Butler recited, there have been
12 certain contracts or leases removed from the schedule of
13 contracts to the Umicore/Delphi purchase agreement and I just
14 wanted to state for the record that CSI does not waive any
15 rights that it may have under it's agreement by virtue of
16 removal of those contracts.

17 THE COURT: Your backup bid is your backup bid, it's
18 not Umicore's.

19 MR. MARKS: Correct.

20 THE COURT: Okay.

21 MR. MARKS: Finally, Your Honor, and I agree with Mr.
22 Butler that it's not a matter for the Court to decide today we
23 do believe that our provisions under our bid for the
24 termination of the contract are appropriate, are in conformance
25 with the bid procedures and that's our position with respect to

1 the November 14, 2007 date that Mr. Butler mentioned. Thank
2 you.

3 THE COURT: Okay. All right. Well, as I said unless
4 someone really wants to jump out and show me what's offensive
5 or improper about the revised order it seemed pretty plain
6 vanilla to me and so I am prepared to enter it.

7 MR. BUTLER: Thanks, Your Honor.

8 MR. MARKS: Your Honor, I have no further involvement
9 in the debtors if I may --

10 THE COURT: Oh, yes. That's fine, thank you.

11 MR. MARKS: Thank you.

12 MR. BUTLER: Your Honor, the next matter on the
13 agenda is the seventeenth omnibus claim objection at docket
14 number 8270. This is on the August calendar merely because of
15 Exhibit E-2 which we earlier advised the Court there had been a
16 service issue with and we provided subsequent -- we reserved
17 that group. That Exhibit E-2 involved forty-one claims. They
18 were filed by taxing authorities and they were subject to
19 modification of the asserted amount of classification and
20 changed the identify of the alleged debtor. We have now
21 reserved that and we have received responses. The responses
22 originally we were seeking to modify the amounts in those
23 forty-one proofs of claim from 4.2 million down to 2.1 million.
24 We received twenty-six responses in respect to twenty-six
25 proofs of claim, so there are fifteen proofs of claim that

1 we're going to seek relief on today, Your Honor, from the
2 Court. We'll put the balance on the claims track and we're
3 seeking to modify therefore just over a million dollars worth
4 of claims to approximately 868,000 dollars. As I indicated
5 here based on that and as our custom at these omnibus hearings
6 we deal only with seeking relief with respect to non-contested
7 matters and the contested matters are moot pursuant to the
8 order as outlined in the reply that we filed to the contested
9 claims track.

10 THE COURT: Okay.

11 MR. BUTLER: So on that basis, Your Honor, I'd like
12 to get the relief -- requesting now with respect to Exhibit E-2
13 of docket number 8270.

14 THE COURT: Okay. Given the unopposed nature of the
15 relief that's now sought in the averments in the seventeenth
16 omnibus objection with respect to those claims I'll grant the
17 relief as regards to those claims that are -- where no one has
18 raised any opposition.

19 MR. BUTLER: Thank you, Your Honor. Your Honor, the
20 next matter on the agenda is matter number 10, this is the
21 eighteenth omnibus claims objection filed at docket number
22 8616. This deals with nine claims that are duplicative of
23 other claims that have been amended or superseded by later
24 filed claims. We did withdraw one objection, that was with
25 respect to claim 16609 filed by Precision Resources Inc. which

1 asserted approximately 193,000, so that's off this matter
2 leaving eight net claims to be dealt with. And as to those
3 eight claims we were seeking to expunge and disallow those. We
4 have received responses on three of those claims asserting
5 approximately 852,000 dollars in claims amounts. That
6 includes, Your Honor, two which were on the Court's docket and
7 one which we received separately but remains undocketed at
8 least as of yesterday on the Court's docket. And therefore,
9 today what we're seeking is an order expunging and disallowing
10 five proofs of claims for which there is no response filed and
11 expunging 580,600 dollars approximately from the claims docket.
12 Your Honor, that's the sum and substance of the relief sought
13 in this objection.

14 THE COURT: I'll grant that relief as being unopposed
15 again based on the statements made in the eighteenth omnibus
16 objection.

17 MR. BUTLER: Thank you, Your Honor. Your Honor, the
18 next matter on the agenda, matter number 11, is our nineteenth
19 omnibus claims objection filed at docket number 8617. On this
20 objection we dealt with 269 claims that in the debtors' view
21 contained insufficient documentation in support of the claims
22 asserted or had liability to dollar amounts not reflected in
23 our books of record, or were filed by taxing authorities and
24 had liabilities of dollars not filed in our books or records or
25 other reliefs including the things that were not timely filed

1 and were bar dated, or things we believe that the amounts ought
2 to be modified. And there was other relief that we indicated
3 for in the motion. Of those 269 proofs of claim one has been
4 adjourned by stipulation and 101 other proofs of claim were
5 filed on fifty-two formal responses. So that with respect to
6 the ones that were filed -- the fifty-two responses covering a
7 101 proofs of claim these involved liquidated claims of
8 approximately 51.7 million. We summarized those on our omnibus
9 reply yesterday and those we moved to the claims track. In
10 addition, as I said, we adjourned the hearing with respect to
11 one proof of claim, that's proof of claim number 16506 of
12 Howard County Indiana. We've agreed to move that to the
13 September 27, 2007 omnibus hearing agenda and to extend the
14 response deadline until September 10, 2007 at 4 p.m. And we'll
15 move forward with that claim at that time we'll continue
16 discussion with respect to them. Your Honor, therefore the
17 summary of relief we're requesting today is that we obtain the
18 ordered relief sought on the net claims of 167 claims. These
19 cover liquidated damages of approximately 68.7 million. Of
20 these claims we seek to expunge thirty of the claims with an
21 asserted claim amount of approximately 43.8 million. With
22 respect of the remaining claims there are 137 of the, they
23 total approximately 24.9 million. We're seeking to, in some
24 cases, modify the debtor but reduce the amount of those claims
25 on an aggregate basis from 24.9 million down to 17.1 million

1 which is a reduction of about 7.6 million dollars. Your Honor,
2 that's the sum and substance of the relief sought. I do want
3 to note to Your Honor that there was a response filed by
4 Seamans Building Technology at docket number 8978 covering
5 proof of claim 15692, it was not included on the reply because
6 of a docketing error. But we have moved that to the claims
7 track as well.

8 THE COURT: Okay. So again, given that the debtors
9 proceeding with this objection only where it has not been
10 opposed I'll grant the relief sought again based on the
11 averments in the nineteenth omnibus objection.

12 MR. BUTLER: Thank you, Your Honor. Your Honor, the
13 final matter on this morning's agenda is matter number 12,
14 which is the National Union Fire Insurance Company's
15 declaratory judgment at docket -- excuse me adversary
16 proceeding 07-01435. Mr. Berger is handling that for the
17 company.

18 THE COURT: Okay.

19 MR. BUTLER: Judge, Neil Berger, Togut Segal & Segal.
20 Your Honor may recall that a few months ago when we were before
21 Your Honor on this adversary proceeding we requested that the
22 pre-trial conference be adjourned until today's omnibus hearing
23 date because the issues raised in this adversary proceeding
24 were being folded into the overall negotiations in the MDL
25 litigation. Your Honor, the debtors are pleased to report that

1 there was a six-day mediation this month, August, under the
2 supervision of Wayne Phillips, Federal Master who was appointed
3 by District Judge Rosen. All of the parties in the MDL action
4 have settled with the exception of one accounting firm and
5 three scheme liability defendants. Parties will be back before
6 Judge Rosen on the 27th of this month and it is there intention
7 to have an expedited settlement process on a parallel time
8 track with our plan process in this case. We have indicated in
9 the agenda letter that we would adjourn this pre-trial
10 conference but with Your Honor's consent we'll take it back off
11 agenda with the expectation that documentation will proceed as
12 we intend. Counsel for National Union is here today, he has no
13 objection to the matter going off agenda, and with Your Honor's
14 consent that's we would propose.

15 THE COURT: Okay. All right. Well, that's good news
16 about the settlement and I'm happy to take it off the agenda.

17 MR. BERGER: Thank you, Judge.

18 THE COURT: Okay.

19 MR. BUTLER: Your Honor, that completes the August
20 agenda.

21 THE COURT: All right. Thank you very much.

22 (Proceedings concluded at 11:17 a.m.)
23
24
25

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I, Esther Accardi, court approved transcriber, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter.

----- August 20, 2007 -----

Signature of Transcriber

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